



## *Department of Banking and Finance*

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*Sonny Perdue*  
Governor

*Robert M. Braswell*  
Commissioner

### **PRESS RELEASE**

FOR IMMEDIATE RELEASE

APRIL 2, 2007

### **THE GEORGIA DEPARTMENT OF BANKING AND FINANCE ENTERS INTO A CONSENT ORDER WITH WORLDWIDE FINANCIAL GROUP, INC. AND XAVIER GRAY**

**Atlanta, Georgia** - On April 2, 2007, the Georgia Department of Banking and Finance ("Department") entered into a Consent Order with Worldwide Financial Group, Inc., License Number 12323, located at 696 Mount Zion Road, Suite 7-B, Jonesboro, Georgia, and its owner, Xavier Gray, to resolve allegations pertaining to violations of the Georgia Residential Mortgage Act and agency rules.

The terms of the Consent Order include the following:

- The revocation of Worldwide Financial Group, Inc.'s broker's license is effective as of April 2, 2007. Worldwide Financial Group, Inc. can never apply to the Department for another license to be a mortgage broker or mortgage lender;
- For a three year period, Xavier Gray can only be affiliated with a mortgage broker or mortgage lender as a W-2 employee and is prohibited from applying for a mortgage broker's or lender's license. During this same time frame, Mr. Gray may not serve as a branch manager or direct the affairs or act as a director, officer, partner, equitable owner, or any other equivalent role of a mortgage broker or mortgage lender.

**Contact:** Rod Carnes, Deputy Commissioner for Non-Depository Financial Institutions

Phone: (770) 986-1371

E-mail: [rodc@dbf.state.ga.us](mailto:rodc@dbf.state.ga.us)

The Department has regulatory and/or licensing authority over state-chartered banks, credit unions, trust companies, mortgage brokers, mortgage lenders, mortgage processors, check cashers, sale of check companies, money transmitters, international banking organizations and bank holding companies conducting business in the state of Georgia. The Department currently supervises approximately 288 banks and 67 credit unions with assets over \$250 billion. The Department also licenses over 3,200 mortgage lenders, brokers and processors and over 800 check cashers, sale of check companies and money transmitters.

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